

REALOGY

Q1 2014 EARNINGS CALL

May 5, 2014



Management Presenters

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Important Disclosures

Forward-Looking Statements

This presentation contains forward-looking statements. The Company desires to take advantage of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995 and is including this statement for the express purpose of availing itself of the protections of the safe harbor with respect to all forward-looking statements. Therefore, the Company wishes to caution each participant to consider carefully the specific factors discussed with each forward-looking statement in this presentation and other factors contained in the Company's filings with the Securities and Exchange Commission under the captions "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as such factors in some cases have affected, and in the future (together with other factors) could affect, the ability of the Company to implement its business strategy and may cause actual results to differ materially from those contemplated by the statements expressed herein. The information contained in this presentation is as of May 5, 2014. The Company assumes no obligation to update the information or the forward-looking statements contained herein, whether as a result of new information or otherwise. RECIPIENTS ARE STRONGLY ADVISED TO READ THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION BECAUSE THEY CONTAIN IMPORTANT INFORMATION.

Non-GAAP Financial Measures

The financial measures EBITDA, Adjusted EBITDA, Free Cash Flow and Cash Earnings Per Share, as used in this presentation, are supplemental measures of the Company's performance that are not Generally Accepted Accounting Principles ("GAAP") measures. Refer to slides 20 and 21 of this presentation and Tables 5a, 5b, 6a, and 9, of the May 5 press release announcing first quarter 2014 financial results for the definitions of these non-GAAP financial measures, a reconciliation of these measures to their most comparable GAAP measures, and the Company's explanation of why it believes these non-GAAP measures are useful to investors.

Q1 2014 Results

Financial Metric	
Net Revenue:	\$1.0 billion (up 5% year-over-year)
Adjusted EBITDA*:	\$53 million, down from \$71 million in Q1 2013
Net loss attributable to the Company:	<p>Net loss of \$46 million</p> <p>GAAP net loss includes \$70 million of interest expense, \$46 million of depreciation and amortization expense and \$10 million in pre-tax charges related to the repricing of its term loan and repurchases of \$44 million of senior secured notes during the quarter</p>
Loss per share:	GAAP basic loss per share for the quarter was \$0.32

* See Slide 20 for reconciliation from net loss attributable to the Company to EBITDA and Adjusted EBITDA.

Q1 2014 Results

Realty Compared to Industry (y-o-y)	Q1 2014
Transaction Volume (Sides x Average Price)	
National Association of Realtors	0% ¹
Realty Franchise Group	+9%
Realty (<i>RFG + NRT combined</i>)	+10%

¹ Reflects Q1 2014 vs. Q1 2013 unit change times average sale price change. In subsequent slides, NAR forecast is based on median price.

Full-Year Industry Forecasts

2014	Units	Median Price	Transaction Volume
NAR	-3%	+6%	+3%
Fannie Mae	-1%	+5%	+4%
2015	Units	Median Price	Transaction Volume
NAR	+7%	+4%	+11%
Fannie Mae	+4%	+5%	+9%

NAR and Fannie Mae forecasts as of May 2014 and April 2014, respectively.

Second Quarter 2014 Guidance

Realty Combined (both RFG and NRT)	Q2 2014 vs. Q2 2013 % Change
Homesale sides	-5% to -7%
Average homesale price	+5% to +7%
Transaction volume	-2% to +2%

Guidance as of May 5, 2014. Note that Q2 2014 has equal number of business days as Q2 2013.

Q2 Forecasts

Realty Compared to Industry (y-o-y)	Q2 2014
Transaction Volume (Sides x Price)	
National Association of Realtors	—%
Realty (RFG and NRT combined)	-2% to +2%
Fannie Mae	+3%

Note: Industry forecasts based on Q2 2014 vs Q2 2013 change in units plus change in median price. Realty forecast based on average price.

RFG and NRT – Q1 2014

RFG

- New domestic franchisees and sales associates with approximately \$107 million in franchisee gross commission income (GCI), up 56% from Q1 2013
- Q1 2014 marked the best first quarter for franchise sales since 2005
- Sotheby's International Realty won *Franchise Business Review's* best in category for franchisee satisfaction for the seventh consecutive year

NRT

- For the 17th consecutive year, NRT was ranked as the nation's No. 1 residential real estate brokerage company by *REAL Trends*
- NRT's pro forma sales volume of \$151 billion for 2013 is approximately 2.5 times higher than the next company on the list.



Cartus and Corporate – Q1 2014

Cartus

- Initiations and referrals both up 5% year-over-year
- Entered into strategic alliance with Learnship, an innovative global provider of online language training

Corporate

- Realogy was recognized among the 2014 World's Most Ethical Companies by Ethisphere Institute, the third consecutive year in which we have received this honor.

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* See Slide 20 for reconciliation from net loss attributable to the Company to EBITDA and Adjusted EBITDA.

Capitalization Table

- Realogy intends to continue to pay down high-cost debt and reduce interest costs and is focused on reducing our overall leverage
- Minimal cash payments for income taxes due to \$2.1 billion of NOLs at year-end 2013 - all federal and most state NOLs do not begin to expire until 2027

(\$ in millions)	Rate	First Call Date	First Call Price	March 31, 2014 Balance	Adjustments	Pro Forma March 31, 2014
Cash and Cash Equivalents				\$119		\$119
Revolver	L+275			\$145	-\$53	\$92
Term Loan	L+300			\$1,884		\$1,884
First Lien Debt	7.625%	Jan 2016	103.813%	\$593		\$593
1.5 Lien Debt	7.875%	Feb 2015	103.938%	\$685	-\$354	\$331
1.5 Lien Debt	9.000%	Jan 2016	104.500%	\$196		\$196
Senior Cash Notes	3.375%	May 2016	NCL	\$500		\$500
Senior Cash Notes	4.500%	April 2019	NCL	\$0	\$450	\$450
Net Debt				\$3,884		\$3,927

First Quarter Revenue Drivers

	2014 vs. 2013	
	Amount	% Change
Realty Franchise Group		
Closed homesale sides	203,972	(3%)
Average homesale price	\$ 236,711	12%
Average Broker Commission Rate	2.53%	(3) bps
NRT		
Closed homesale sides	56,685	(2%)
Average homesale price	\$ 489,053	14%
Average Broker Commission Rate	2.50%	(2) bps
Cartus		
Initiations	37,898	5%
Referrals	16,496	5%
Title Resource Group		
Purchase title and closing units	20,775	(3%)
Refinance title and closing units	7,199	(71%)
Avg. fee per closing unit	\$ 1,715	30%



Business Unit Revenue and EBITDA

Net Revenue (\$ in millions)	Q1 2014	Q1 2013	\$ Change	% Change
RFG	\$ 144	\$ 135	\$ 9	7%
NRT	750	686	64	9%
Cartus	86	87	(1)	(1)%
TRG	81	100	(19)	(19)%

EBITDA (\$ in millions)	Q1 2014	Q1 2013	\$ Change	% Change
RFG	\$ 79	\$ 72	\$ 7	10%
NRT	(20)	(8)	(12)	(150)%
Cartus	7	10	(3)	(30)%
TRG	(5)	4	(9)	(225)%

(\$ in millions)	Q1 2014	Q1 2013	\$ Change	% Change
Adjusted EBITDA	\$ 53	\$ 71	\$ (18)	(25)%

NRT Q1 2014 EBITDA Variance

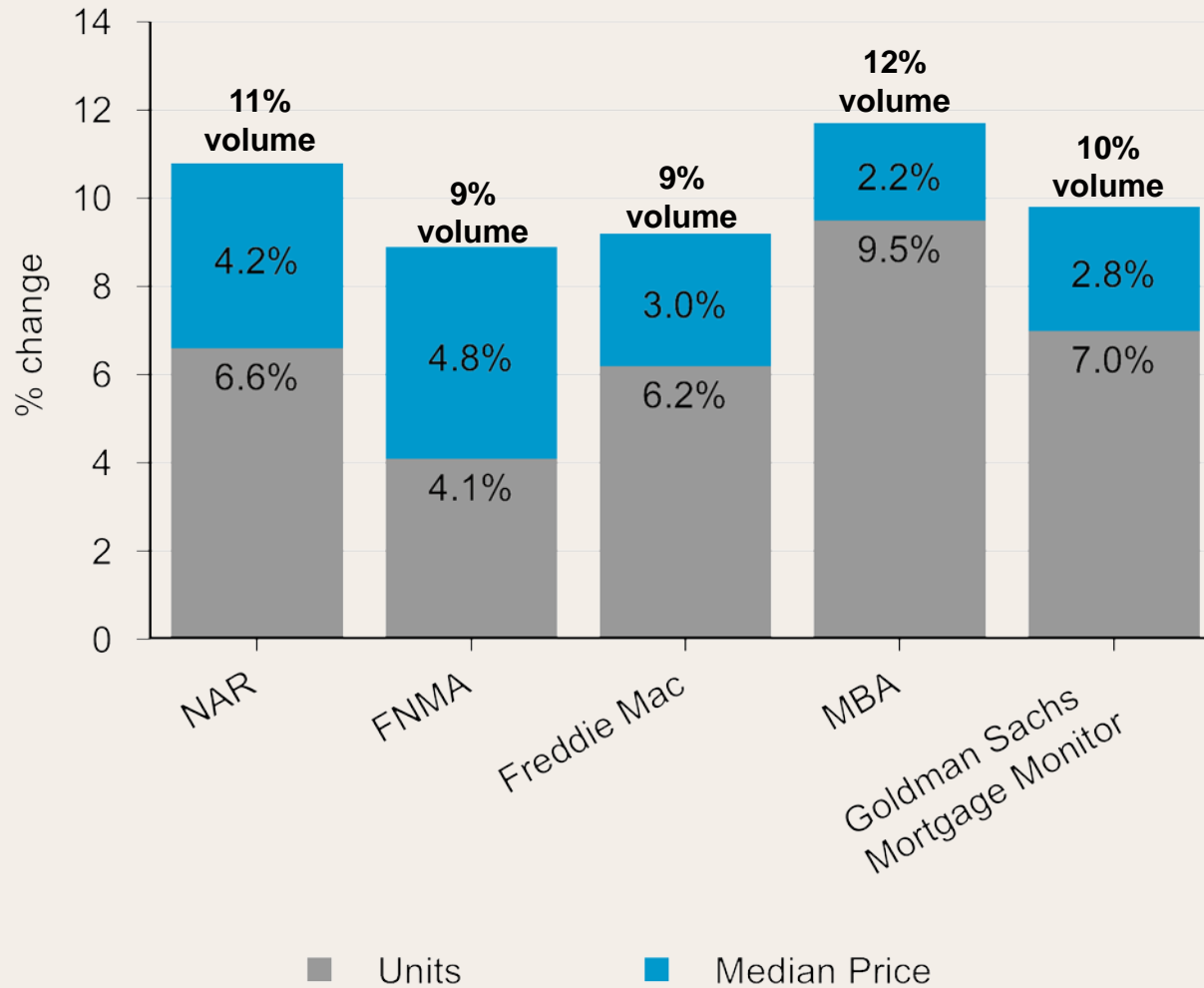
(\$ in millions)	Q1 '14	Q1 '13	Variance
Revenue	\$ 750	\$ 686	\$ 64
Commissions	500	454	46
Intercompany Royalty & Marketing Fees	<u>(54)</u>	<u>(51)</u>	<u>(3)</u>
Gross Profit	\$ 196	\$ 181	\$ 15
PHHHL Earnings (Losses)	\$ (3)	\$ 9	\$ (12)
Acquisition Expenses			(8)
Employee Related Costs			(5)
Marketing Expenses			(2)
Total Variance			(12)

Cash Flow Guidance for 2014

- Capital expenditures of approximately \$65 million
- Cash interest expense of \$230 million for 2014, a reduction of \$70 million compared to 2013. With the term loan debt repricing and refinancing of the 7.875% notes, Realogy's annualized cash run rate is now approximately \$215 million.
- We paid cash premiums of \$39 million for the debt repurchased in the first quarter and in April.
- Working Capital use of \$20 to \$30 million
- Cash legacy items of \$10 to \$20 million
- Cash taxes of approximately \$15 to \$20 million. Realogy's book income tax rate will be approximately 41%.
- PHH Home Loans earnings expected to contribute between \$4 and \$8 million to Realogy EBITDA.



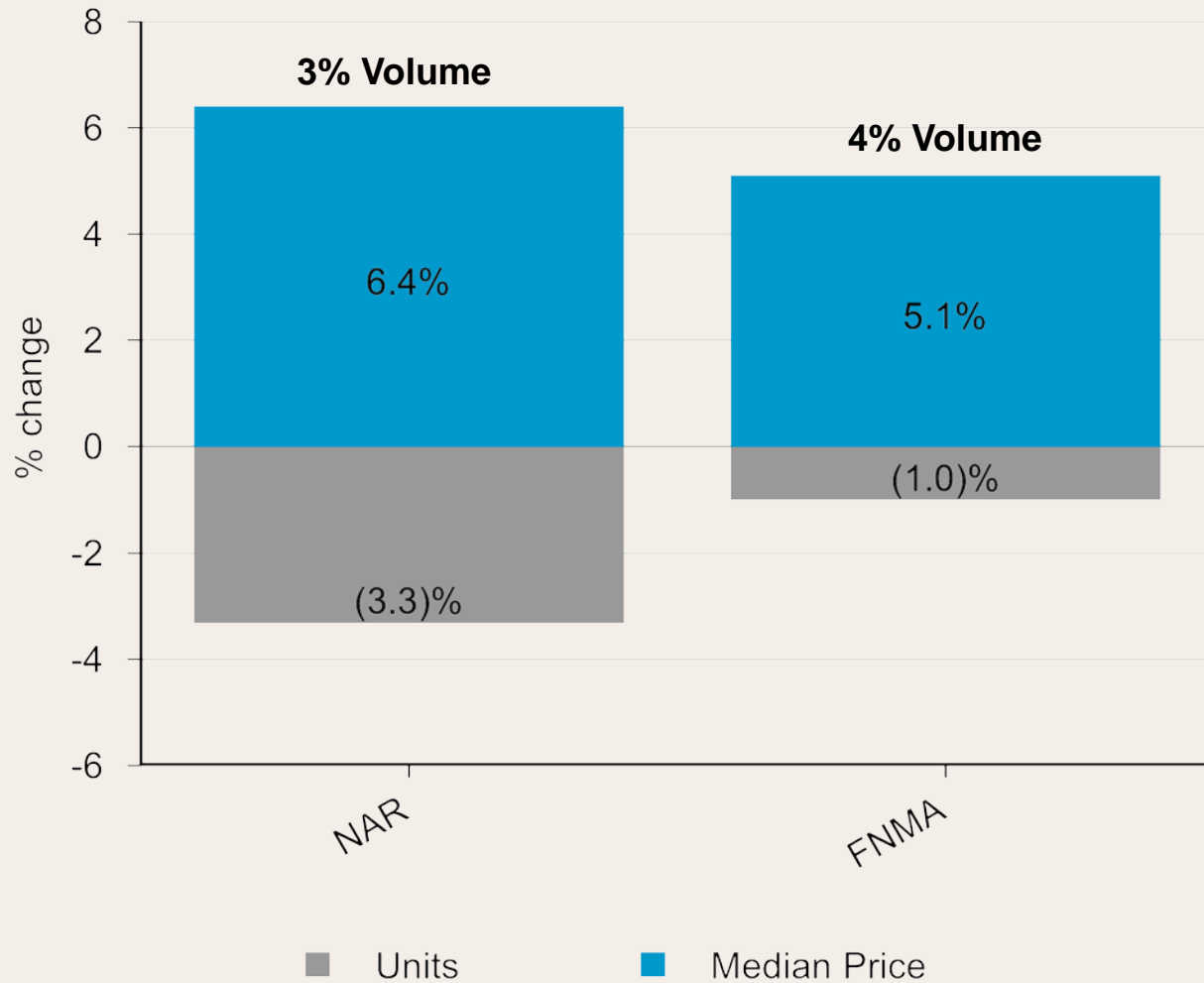
2015 Industry Forecasts



Appendix



2014 Industry Forecasts



GAAP Reconciliation

(\$ in millions)	Three months ended March 31, 2014	Three months ended March 31, 2013
Net loss attributable to Realogy Holdings	\$ (46)	\$ (75)
Income tax (benefit) expense	(34)	7
Loss before income taxes	(80)	(68)
Interest expense, net	70	89
Depreciation and amortization	46	42
EBITDA	\$ 36	\$ 63
Former parent legacy costs, net	1	1
Loss on the early extinguishment of debt	10	3
Non-cash charges	2	(2)
Pro forma effect of business optimization initiatives	2	4
Pro forma effect of acquisitions and new franchisees	1	1
Incremental securitization interest costs	1	1
Adjusted EBITDA	\$ 53	\$ 71

Note: Refer to Table 9 of the Press Release dated May 5, 2014 for the definitions of certain non-GAAP financial measures, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.

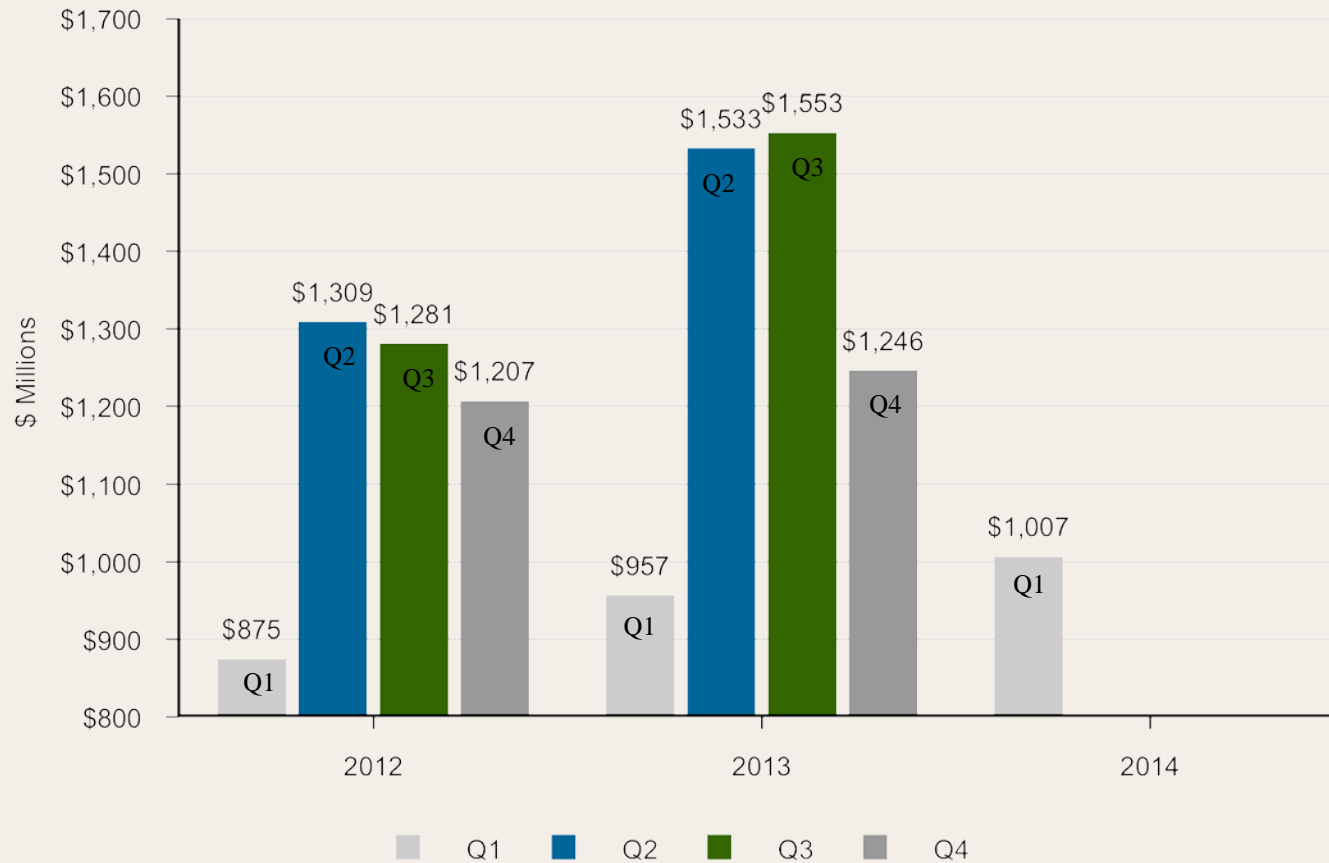
GAAP Reconciliation

(\$ in millions)	LTM Ended March 31, 2014
Net income attributable to Realogy	\$ 467
Income tax benefit	(283)
Income before income taxes	184
Interest expense, net	262
Depreciation and amortization	180
EBITDA	\$ 626
Restructuring costs and former legacy benefits, net	—
Loss on the early extinguishment of debt	76
Pro forma effect of business optimization initiatives	12
Non-cash charges	44
Pro forma effect of acquisitions and new franchisees	17
Fees for secondary equity offerings	2
Incremental securitization interest costs	\$ 4
Adjusted EBITDA	\$ 781

Note: Refer to Table 9 of the Press Release dated May 5, 2014 for the definitions of certain non-GAAP financial measures, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.

Seasonal Revenue Trends

Quarterly Revenue



Modeling Items for 2014

- Book tax rate of approximately 41%
- Depreciation and amortization of approximately \$175 million
- Corporate and other (excluding legacy and debt extinguishment) of approximately \$60 to \$65 million
- PHH Home Loans earnings expected to contribute between \$4 and \$8 million to Realogy EBITDA

